

# **EXHIBIT B**

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**From:** Hasselwander, David A [<mailto:david.hasselwander@pnc.com>]  
**Sent:** Tuesday, May 9, 2017 8:05 AM  
**To:** Mark Rogers <[mrogers972@gmail.com](mailto:mrogers972@gmail.com)>  
**Subject:** RE: EXTERNAL: RE: 2016 Audited Financial Reports

Mark,

I would agree with you that some of these events effecting the partnership occurred after year end (2016). The Subsequent Events section of the audit (Note 11) indicates that there are no material events since April 10, 2017. There are items that should be mentioned in the report that are not included. I have provided suggested language for your review regarding the forward commitment and the other material events. Please let me know if these are acceptable to the you as I tried to state them as fact without denying or accepting liability on any party to the transaction. Thanks!

Change last paragraph of Note 10:

Finally, the Partnership may be at risk for the filing of a suit against it by a lender that previously sent notice that it had terminated a loan commitment, although this is disputed by the Partnership. The facts are in contention, however the Partnership views any potential claim to be fully defensible, with exposure not to exceed \$1 million.

Add the following language to Subsequent Events (Note 11):

On February 28, 2017, the limited partners issued a default letter to the partnership claiming violations under the partnership agreement. The general partner of the partnership has denied the claim. As of April 10, 2017, the matter remains unresolved.

On February 28, 2017, the bridge lender issued a default and demand letter to the partnership. The partnership has denied the claim. As of April 10, 2017, the matter remains unresolved.

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**From:** Mark Rogers [<mailto:mrogers972@gmail.com>]  
**Sent:** Friday, May 05, 2017 4:57 PM  
**To:** Hasselwander, David A <[david.hasselwander@pnc.com](mailto:david.hasselwander@pnc.com)>  
**Subject:** EXTERNAL: RE: 2016 Audited Financial Reports

David, the language regarding the general contractor lawsuit was added to the final report (attached; page 20 of the report, 21 of the pdf). The forward commitment issue didn't occur into 2017.

Let me know if you have any questions.

Mark

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**From:** Hasselwander, David A [<mailto:david.hasselwander@pnc.com>]  
**Sent:** Tuesday, May 2, 2017 2:22 PM  
**To:** Mark Rogers <[mrogers972@gmail.com](mailto:mrogers972@gmail.com)>  
**Subject:** 2016 Audited Financial Reports

Mark,

I reviewed a copy of the draft audit for 2013 Travis Oak. The accountants did not include anything about the partnership's forward loan commitment or the lawsuit with the general contractor. Please have the accountants add these items with the appropriate language to the draft audit. Please let me know if you would like to discuss.

Thanks!

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